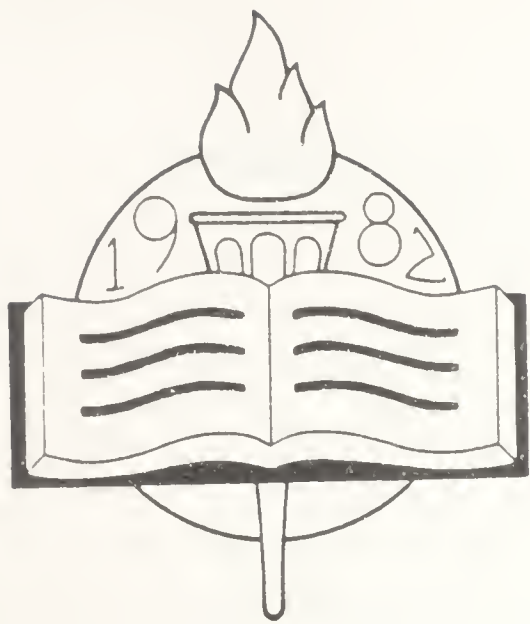




THE REPOSITORY

DEVOTED TO THE PURSUIT & ENJOYMENT
OF NUMISMATIC LITERATURE

VOL. IV, NO. 2-5

FREMONT, CALIF.

MAR. - OCT., 1986

"Late again, always late. If nothing goes wrong (and it probably will) this issue... will be in the mail (four months late)." The foregoing commentary is paraphrased from the July, 1955 issue of New Netherlands Coin Company's fine periodical, "Numisma." Thirty-one years later the words hold great meaning for the present publication. A number of developments have caused "The Repository" to take a brief hiatus, but fear not; it has returned, and if all goes according to plan, it will once again be issued on a regular basis.

Perhaps a few comments are in order regarding my activities since the last number was published in January of this year. Following my San Jose auction, the next month was spent packaging, shipping and invoicing lots. In late February, work was commenced on the catalogue for Mail Bid Sale XIV, and it was hoped that the offering would be conducted in late April. However, during this period, I was afforded the opportunity to buy into a new business venture - one which appears to have a profitable future. I felt that this opportunity was too good to ignore, and subsequently, most of my time since then has been spent away from the book shop. The idea of actively participating in two separate businesses was somewhat more than I had bargained for, but the overall situation has since settled down to a manageable situation; and hopefully I will now be in a position to allot more time to my favored vocation - that of being a numismatic bookseller. Still, my book shop hours have been curtailed, and I am now forced to announce new hours. Until further notice, I will be in the shop most evenings from 6:00 to 8:00; and on weekends I will be open from 9:00 a.m. until 5:00 p.m. Oh! One more bit of information: I have relocated the book shop across the parking lot of the shopping center into an old Wells Fargo Bank Vault. This move offers me more workable space, and is much more suitable for book storage. The new address is 4501 Eggers Drive, Suite "C," Fremont, CA 94536. My telephone number, (415) 792-4133, remains the same.

Long time customer and well known collector Ray Williamson of Virginia sent the following interesting commentary in a recent letter.

"In your Mail Bid Sale XIV, lot 181 is intriguing because it lists 'No Author' for the 'Harper's Monthly Magazine' extract on 'Making Money,' 13 pages. The author of this item ... is listed in the 'CONTENTS,' page iv of Vol. 24 of this magazine as Waldo Abbott. The article runs from pages 16-28 of the December, 1861 issue. The author's name could be a pseudonym, since he seems to be a very knowledgeable numismatic writer, yet his name does not appear in any of the standard indexes and bibliographies (I don't have access to the ANS master bibliography).

"This excellent article is the second in a series of three in this magazine:

Date & No.	Volume	Pages	Title*	Author**
Nov 1861 No. 138	23 June, 1861- Nov., 1861	735-747	Making Money-I The Assay Office, New York	Waldo Abbott
Dec 1861 No. 139	24 Dec., 1861- May, 1862	16-28	Making Money-II The Mint at Philadelphia	Waldo Abbott
Feb 1862 No. 141	24 Dec., 1861- May, 1862	306-325	Making Money - III-The American Banknote Company	A. H. Guernsey

*At some time in the past decade I purchased an excellent photographically-reproduced, undated reprint pamphlet for two of these three articles: 'Making Money II' and 'Making Money III.' This pamphlet was published by George A. Flanagan, P. O. Box 191, Babylon, NY 11702. However, since the first Harper's article, 'Making Money I' was not included in the reprint, Mr. Flanagan confused the issue by changing the 'II' to 'I' and 'III' to 'II' in the two titles. Also, continuous pagination was used: pages 3-15 for the mint article, and pages 17-36 for the ABNC article.

**For each article in Harper's, no author's name appears with the text (or in the reprint), but in the original publication, the authors' names shown here are listed in the 'CONTENTS' pages for Vols. 23 & 24.

"I'm pleased to share the above information, hoping that it may be useful to you."

As always, my gracious thanks to Ray.

Reader and fellow numismatic bookseller Charlie Davis of New Jersey also wrote two interesting letters recently. Following are excerpts from each.

"The other day while going through some B. Max Mehl catalogues, I noticed that his last sale, Oct. 25, 1955, Collins & May Collections, had a 3 lot supplement laid in. The single sheet contained lots 2378 to 2380. Interestingly, the first of the extra lots, #2378, was a 1933 Eagle, hardly a coin that could have been overlooked in the main cataloging effort or one that Mehl stumbled upon in the back safe and decided to add as an afterthought.

"Equally interesting is that I have never seen mention of this supplement and the first dozen or so references to this sale I checked, both in your catalogues as well as those of Bourne, Kolbe, Katen, plus Martin Gengerke's work, all indicate the number of lots to be 2377. The prices realized, moreover, show that 2380 lots were sold.

"While I do not suspect this supplement to be scarce, I wonder how many, if any, of Mehl's previous 115 sales contained supplements."

Charlie's second letter poses a provocative query:

"... One question for the Legal Eagles out there: Stack's, Bowers & Merena, and probably others copyright their catalogues. Recent works from Ivy, Kagin, Superior and Mid-American are not so protected. Question is, if the sale is copyrighted, is the prices realized list also. I doubt you think twice when selling a catalogue with a photocopy prl, but should we openly provide one upon request?"

Charlie's right. I have never thought twice (hell, it's hard for me to think once) about xeroxing a prl as a service to my customers. Egads! Am I a felon? Perhaps Russ Rulau can help us out with this one. I'd also appreciate a word or two from some of the dealers who do copyright their catalogues, regarding their feelings in the matter. My inclination is that the prl is an extension of the catalogue, and if the latter is protected by copyright, then so is the former. A felon? What the heck, I look good in stripes.

Due to other pressing matters (like preparing his presentation for the annual N.B.S. meeting in Milwaukee - more on this later), Remy Bourne's second installment of "Observations on Obsolete and Obscure Numismatic Periodicals," has

been delayed. However, Remy has very graciously reprinted an illustration from Ebenezer Locke Mason's "Monthly Illustrated Coin Collector's Magazine," and has forwarded sufficient copies for me for the purpose of donating one to each subscriber to "The Repository." I'm certain that all readers join me in saying, "Thanks, Remy." We all look forward to the continuation of your series in the next number.

Pardon me for a moment while I drag out my soapbox. Here we go again. I probably have utilized the pages of what is supposed to be a journal "devoted to the pursuit and enjoyment of numismatic literature" improperly in past issues by airing my views on numerous ANA activities and practices. But, no one has written to complain, so I'll let loose another salvo.

Eleven uncirculated grades? Gadzooks! What next? "ANA MAKES SWEEPING GRADING CHANGES" screamed the headlines of the July 16 issue of "Coin World." Before delving into the very lengthy commentary, I assumed that the changes were in the area of tightening standards, but boy was I mistaken. Following the lead of investment guru David Hall and his PCGS alliance, the ANA has determined that, indeed, the collector of 1986 simply must have eleven grades of uncirculated coins. Equally as appalling as is the overall decision, is the fact that, after two days of discussion behind closed doors, the changes were unanimously adopted by the ANA officers and governors. Although vehemently denied by most officials, the only reason for instituting such controversial changes in the grading system is MONEY, MONEY, and MORE MONEY. It is no secret that ANACS revenues have decreased significantly since the institution of Hall's PCGS program.

Compounding the matter is the fact that ANA plans to set aside \$15,000.00 to procure a complete reference grading set which ANACS "graders" may use as a benchmark in identifying the condition of a particular coin. Thought: If the fellow grading my coin needs to compare it with another piece in order to assign a grade, "Please, Mother, I'd rather do it myself!" Naturally, \$15,000.00 won't buy too many MS-70 anythings, so the ANA will be seeking donations for the reference grading set. Lotsa' luck, guys and lady. Assuming the grading people would need one obverse and one reverse example for every uncirculated Morgan dollar, they would require 121 different coins to complete the reference set. And that's just the "uncs" in one series!!! Compound that by every type in every U. S. series, and we're talking quite a few thousand uncirculated coins! Bound to be loaded with condition census pieces, right?

To make matters even worse, since many coins have already been graded by ANACS as MS-60, MS-63, MS-65, MS-67 or MS-70, the owners of these pieces will undoubtedly want to return them for "regrading" in an effort to determine whether the pieces might qualify for a better grade (MS-70+?). So, what has ANA done? Why, they've simply raised the regrading fee from \$10.00 to \$12.00 per coin. That's one helluva marketing ploy. Just think, two years down the road, the ANA may decide that grading needs to be even more precise because the "collector" (investor?) demands precision; and subsequently determine that there should be 22 different grades of uncirculated coins. So, here comes a deluge of graded coins for regrading. Hey, let's raise the regrading fee from \$12.00 to \$15.00. Oh, yeah, while we're at it, let's update our reference grading set. I'm becoming nauseas.

I've said it before, and I'll continue to say it: COLLECTORS don't need a grading service. COLLECTORS know how to grade. INVESTORS need a grading service. INVESTORS don't know how to grade coins. The first words one sees on the official ANA membership application are, "For Collectors of Coins, Paper Money, Tokens and Medals." Note the word "Collector." Anyone entering the hobby must obtain an education just as he or she must do in any endeavor undertaken during a lifetime. Well, officers and governors of the ANA, let's educate. Let's NOT do all the work so that the collector never has to learn to grade. It is my opinion that collectors, by and large, do not use ANACS. Two other classifications do: investors and dealers who cater to investors. I feel that I would be accurate in stating that very few members of EAC (Early American Coppers) submit coins to ANACS. The same is probably true of members in such specialty organizations as the Bust Nut Half Club, John Reich Collectors Society, PAK, Liberty Seated Collectors Club, and various others. The true collectors know how to grade coins. So let's stop catering to the investment aspect, and get back to the real job of educating NUMISMATISTS.

During the open board meetings at the 1985 ANA convention in Baltimore, officials were bemoaning the loss of membership in the Association in recent years. Everyone was asking, "Why?" Unfortunately, they didn't ask me. Like "Carnac," I know why. Many investors have left the ANA since the passage of the Shannon Amendment precluded the tax advantages of placing collectibles in IRA's and Keoughs. At the same time, numerous collectors have foresaken the Association because they recognized that the ANA was doing little, if anything, for them. As I have stated, collectors don't need a grading service, and it certainly appears that most of ANA's time and efforts in recent years have been devoted to this Hydra named ANACS.

What is so very disappointing to me is that even the six recognized collectors on the ANA board supported this fiasco. Governor Ganz was elected to the board less than a year ago on a platform of eliminating numerical grading, and he even spoke out publicly in response to a questionnaire sent to the candidates, stating that he favored the total abolishment of ANACS. Now, eleven months later, he has done a complete "about face," and has cast his vote with the others. Hell, David, you could have stuck to your principals and made the vote 10 to 1.

On another sensitive ANA matter, Bob Medlar confided in me during the recent convention that none of the proposed election reform proposals are likely to pass. Following Bob's initial proposed amendment, several other governors presented their own proposals, and Bob felt that it was unlikely that any faction can garner the necessary votes to obtain passage. More on this in my "Convention Diary" elsewhere in this issue.

Before returning to literature matters, I would like to take a few lines to ask for your help. As outspoken as I am concerning some ANA policies, I do support the concept of a national Association. In many respects we greatly need the ANA. I am a life member, a club representative, and I have donated generously to the building fund, the general fund, and to the library over the years. As resources allow, I will continue to do so. I am proud of my membership, and as a result, I have been collecting ANA memorabilia for some time. I am attempting to assemble a complete set of ANA medals and badges from all past conventions. If any readers have such material for sale or trade, I would be happy to send you my current want list. Also, I am most interested in acquiring old convention photographs and souvenirs. Let me know what you have. If I don't already possess it, I'll probably buy it.

The Northern California Numismatic Association conducted its twenty-fifth anniversary convention September 25-28, and to commemorate the event, well known California numismatists Ed Sins prepared a fine history of the organization which was sent to all members. Filled with numerous facts concerning the NCNA's activities over the years, the work also contains biographies of Roy Hill, Everett K. Higgins, and Rudy Gjurovich, three of the organizations early forces. In addition, there are interesting monographs concerning San Francisco historical events, and their relationship to numismatics. Truly a labor of love, I congratulate Ed on an outstanding effort. I was able to obtain extra copies of the booklet, and will be pleased to send them to the first four readers

who contact me.

During the Convention in Milwaukee, the American Bank Note Company unveiled a new program designed for the collectors of engraved vignette items. This is a tremendously popular collecting area, and I have numerous requests from customers seeking vignette books and related material. The following press release was issued by the ABNC, and is offered for your consideration. I have absolutely no financial or other interest in this program, and offer it merely as a service to my readers.

(New York). American Bank Note Company, a subsidiary of International Banknote Company, is developing a historical vignette series, which will open ABNC's vast engraving archives to the collector. The American Bank Note Company Archive Series is being considered in response to the many requests the Company has received over the years regarding information on its inventory of thousands of steel dies engraved by master engravers during the 19th century.

Many of these delicately engraved vignettes are representative of American life during the 19th century as seen through the artistic eye of the engraver. The vignettes depict a wide variety of subjects which include Indians, railroads, sailing ships, family life, architecture, presidents and other notables in the financial world, and many more.

Up until now, examples of individual vignettes that have appeared on security paper have been scarce in some instances, and rare in most. ABNC's Archive Series would enable collectors to match vignettes with notes, stamps, and certificates in their collections and would include information pertinent to the engraving and subsequent usage of each vignette.

ABNC is planning to introduce this program in January of 1987, at the yearly subscription rate of \$150.00. The vignette and data sheets will be issued monthly and will be devoted to a different subject each month. The subscription price includes twelve monthly vignette sheets (three to ten per page), twelve corresponding data sheets describing (where available) the history of each vignette, and a beautiful acid-free portfolio to protect the Archive Series.

For further information on the offering, readers may contact the American Bank Note Company at 70 Broad St., New York, NY 10004.

WILSON'S CONVENTION DIARY

August 1. Same as last year - up at the ungodly hour of 4:00 a.m. to pack and take care of last minute details involved in relocation of book shop. Buy mail box, 200 invoices, and other sundry items needed for convention. Head for airport and meet roomie Ken Barr. He sits in non-smoking section so no inspiring numismatic conversation on this flight. The 727's full, ergo no room to spread out my invoicing materials. Oh well, I'll have the weekend to work on these. Uneventful flight to St. Louis (an omen?). Flight to Milwaukee boards on time, but sits on runway for more than an hour. Encounter violent turbulence over Chicago, resulting in aborted landing attempt in Milwaukee. Whew! Only a few hundred feet from touchdown, and the pilot goes full throttle, scaring the hell out of everyone but me. I've been here before. Finally land at Mitchell Field two hours late and catch cab to Howard Johnson's. Whoops! I flashback to Baltimore. Must make a note not to stay in any hotels with "Howard" in its name. Ken and I (unfortunately) find that the hotel restaurant hasn't closed yet. Too bad for us. Go to room and chat for an hour or so before turning in. Good night!

August 2. Up early to get in line for Collectibles Exposition. Sure to be a huge crowd. Surprise! No one waiting for the grand opening. What a disappointment. Perhaps 20 dealers - and about as many customers. Buy a nice ANA medal from Steve Tanenbaum, and another from Chuck Kirtley. Not much else available. Takes about an hour to go through everyone's material. Hungry. Ken and I wander around for an hour seeking food. Where are all those great Milwaukee restaurants we heard about? Take the "great circle route" in vain, and end up back at the MECCA. Spot Major Goolsby's Sandwiches across the street. Not bad. Go back to Collectibles for one last search. Eureka, Ken spots dealer's box marked "ANA Medals." Pick out six or seven nice pieces that are priced nominally, but pass on a couple that are "way over sheet." Head back to Hojo's to work on invoices and watch prizefight. My man loses (what's new?). Locate booze store across street and pick up bottle of wine for later. Can't afford to drink in hotel bars. Go temporarily insane and have dinner at H. J.'s again. Head back to MECCA for Chuck Kirtley's auction. Out of more than forty commissions, I go 0 for 40+. Surprisingly strong book(?). Back at hotel we try to tune into Playboy channel, but no luck. Sip a bit of wine and discuss future of National Collectibles Expositions. Looks bleak. To bed at 2:00 a.m. Good night!

August 3. Up around 9:00. Have breakfast, rouse Ken, and kill an hour back at Collectibles (maybe some additional dealers have arrived). No such luck. Another day wasted. Should have stayed home until Monday. Locate the Grand Avenue Mall and wander aimlessly. Back to Hojo's for more invoicing. Develop writer's cramp so watch football most of the afternoon. Ken and I are determined to find a decent place for dinner. Walk ten miles and find nothing. Stop in Heggerty's Pub - surely they'll know a good place. "Try The Clock," says the barkeep. "Great steakhouse." Unfortunately, they're closed on Sunday. Walk some more and decide to try the Hyatt Regency. Proceed to the eighteenth floor revolving restaurant. Food's so-so. Criswell meanders in. Got irritated and walked out of closed board meeting. Says he might not even attend Monday's open session. Back to hotel for wine and whine. Bed at 1:00. Good night!

August 4. Up early, grab breakfast, get Ken and head for ANA board meeting. Grover's true to his word. Governor Medlar is ill and shows up during proceedings. First order of business: open bids for 1987 auction. Legal counsel Hatie suggests tabling for executive session to prevent another embarrassing situation similar to last year (remember Mayflower?). Discuss possibility of swapping Atlanta and Pittsburgh Conventions. Ruthanne Brettell to handle. Much ado about nothing re ANACS grading. Rick Montgomery mentions that free recertifications will cost ANA \$400,000 in lost revenue and \$100,000 in margin. Board is stunned. Move to rescind motion passed in June (what else is new?). This group's a real three-ring circus. I can't believe a board of nine supposedly intelligent people repeatedly adopt measures which, after being publicly announced, are ultimately withdrawn. Grover finally arrives. Thanks for showing up, "Colonel." During break, Gov. Medlar tells me that no election reforms are likely to be affected prior to next year's balloting. There are so damned many proposals and counter-proposals being made that no faction will be able to obtain the five necessary votes. One saving grace - if all of the announced and possible candidates for Vice President do, indeed, run next year, a couple of seats will be occupied by "new blood." Maybe the board will create its own blood bath, and we can get some true collectors in charge. Meeting opens to comments and addresses by attendees. Dale Seppa gives impassioned statement (see below) of personal position, and is promptly ignored. At least he has the courage of his convictions. All in all, a most boring meeting. Anything important or the least bit controversial is tabled for executive session.

Back to hotel and those damned invoices. Finally locate The Clock Steakhouse and discover that the barkeep knew what he was saying. Dynamite meal. Ken and I make reservations for party of eight tomorrow night, then head for the Marc Plaza and Downie/Lepczyk auction. I'm somewhat more successful

here than at Kirtley's sale, as I go 8 for 8!!! Again, prices are surprisingly strong. \$1,500 for a batch of Civil War letters? With little numismatic significance? Hmmmm. Grab a free beer after the auction and head back to Hojo's. Learn that Champa's in town, so call his room and arrange to meet for breakfast at 10:00 a.m. Glass of wine, short chat with Ken, and crawl in. Good night!

August 5. Up at 8:30. Got an hour and a half to kill before breakfast, so take prolonged shower. Tune in idiot box until phone rings at 9:30. "Cal Wilson, where in the world are you?," exclaims Armand. "Killing time," I reply. "You're late!" "Am not. Reset your watch to Central time, and I'll meet you in five minutes." Pick up Champ and walk to Hyatt Regency. Armand eats two breakfasts and we set off for P.N.G. Day. Catherine Bullowa flags us down and sells me an English Pattern book. Truly a nice lady. Stop by Jesse Patrick's table and admire his Proof high relief. Invite him to join the group for dinner. Maybe, he says. Go to Bowers & Merena table where Armand introduces me to Hank Spangenberger. We've corresponded, but never met. Another fine numismatist, he spellbinds us with several tales from the old days (sets of mint A.J.N.'s, the purchase of John Story Jenks' safe, and basement full of Indian relics). I ask if he can stop by my table once ANA begins, and submit to taped interview. Certainly. Several trips around the bourse, but no significant literature for sale. Leave Champ and return to hotel for more invoicing. George Kolbe and the Bourne's arrive in town. Meet Remy and his lovely wife Avis for cocktails, and he shows me the prototype of his forthcoming periodical book. An exceptional effort. I sign on front free flyleaf and enjoy another wine. Head back to Hojo's and get Ken. Round up Armand, George, the Bourne's, Byron Johnson and Tom Fitzgerald and proceed to The Clock. Spend over an hour listening to more nostalgic reminiscences from Champ and Byron, all the while taping the conversations (with their knowledge). The entire group is enthralled with the details of the initial offering of Dr. Wilkerson's pattern collection. Much, much more. Enjoy outstanding 20 ounce hunk of beef, and return to Hojo's for nightcaps. We're getting a little concerned; John and Jim Bergman were supposed to arrive this afternoon, but no sign of them yet. It's now nearly 10:30 p.m. I excuse myself to drop the tape recorder in my room, and find the Bergman twosome checking in. Plane was overbooked, so they got off in Minneapolis, accepted two free round-trip tickets to anywhere, and took a later plane. Not bad. Convention hasn't even opened, and they're ahead. They join us for drinks, and we imbibe until the lounge closes. Then to our room for one last one. Get to bed at 2:00. Good night!

August 6. Up very early for the big day. Looks like rain. Hopefully it won't hold down the crowd. John, Jim, Ken and I head for the MECCA and begin setting up. I don't have

much stock with me, as most of my material is in boxes at the new shop. John has about 600 pounds!!! Noon arrives, and the masses move in. Surprisingly, it's a very large crowd. Few people mention the rainstorm, and we can hear some thunder. Typical mid-western afternoon. Business is brisk. I seek out the ANA booth and buy 60 different "rail-road" bars for my collection. Damn! The price has gone up to \$3.25 per. Gulp! Oh well, I need 'em. Buy a 1927 Hartford Convention medal from Lawrence Elam. Not much else on the floor. 7:00 arrives all too soon. Time flies when... An hour to kill before the N.B.S. meeting, so we take Bergman to the Hyatt bar for fortification. He's going to speak, and is paralyzed. A monster crowd shows up for the meeting. Sadly few authors accept the invitation extended by Nancy Green, but otherwise it's a great gathering. Fine presentations by Remy, John, Mark Auerbach, Denis Loring and Carling Gresham. John cracks us up. Something about not utilizing our libraries being bull.....!!! Read all about it in "The Asylum." Meeting lasts more than two hours. Twelve of us head for Hyatt restaurant, and swap stories until long after midnight. Walk back to Hojo's. Notice a lot of sewer work being conducted, but give it little thought. Couple of diehards come to our room for "just one more;" then it's finally lights out around 2:30. Good night!

August 7. Arise early, as usual. Turn on CBS Morning News and see newsfilm on some major flood someplace. Water is waist deep, and something about a baseball stadium being underwater, and an airport runway damaged by lightning. Lo and behold!!! Milwaukee??? Really? How 'bout that! Oh well, this area's okay. Time for a shower. What's this? No hot water! Suddenly notice a lot of screaming coming from other rooms in hotel. Learn that City of Milwaukee provides hot water for all downtown hotels, and flooding has caused boilers to be turned off. Wash my hair with icy water, and realize that by day's end, everyone will smell the same. Chuckle, chuckle. Have breakfast, and get ready for the crowd. Another good turnout. Business for me is not so good as yesterday, but then I didn't have much to begin with. Learn that 1987 Convention will, indeed, be in Atlanta. ANA was able to move the date back one week. Mark Auerbach introduces me to Archie Black, and we talk about ANA medals for a while. Archie introduces me to Donald Young, and more similar talk. Both gentlemen have outstanding collections of ANA memorabilia. Charlie Davis finally arrives. He had been scheduled to fly in yesterday afternoon, but due to airport closing, had to land in Green Bay. Too bad he missed the NBS meeting, as that was his primary motivation for coming. I offer to let him listen to tape of meeting. Scour bourse for ANA badges, but come up empty. John's having one helluva show. Jim Adams shows up. It's like old home week, as Jimmy and I worked together in Chicago about eighteen years ago, and I hadn't seen him in

more than fifteen years. Another serious ANA medals collector who is building a fine utilitarian library. I exit the bourse early to get a shower (rumor that we now have hot water). Before leaving, I tell George, Charlie and John to meet me at The Clock for dinner at 7:00. Shower, make dinner reservations and proceed to The Clock. Arrive at 6:45, get seated, and order a glass of wine to sip while awaiting the others. They're running a tad late, so I order another around 7:30. And another about 8:00. Getting nervous. Did I tell them The Clock? Haven't eaten all day, and I'm starting to feel pretty good. Here they are. Oh! I was supposed to meet you in the Hyatt Lounge? Sorry. We enjoy another outstanding steak and engrossing conversation before heading back to the Hyatt Regency for the NLG Bash. We arrive 10 minutes late, but haven't really missed anything. ANACS catches hell from Ed Reiter and Donn Pearlman, and Krueger is chastised for his counterstamped campaign quarters. Walter (Carnac) Breen answers, "Senator Joseph McCarthy." And the question is, "Who is the only famous Wisconsin native not to appear on this year's Convention medal?" Another zinger: "The Graysheet." And the question is, "What do you get when you mix black ink with white lies?" For the only time in his life, Ed Reiter was at a loss for words when awarded this year's Clemmy. Fine choice, gentlemen. Part breaks up late, and we proceed to the Marc Plaza for a final final. Bed looks great at 2:00. Good Night!

August 8. Sleep until 8:30 and miss the EAC meeting. Turns out I didn't miss much, according to John and Jim. Bourse opens, and I determine to spend most of the day at my table instead of scouring the floor for pieces that just aren't there. Sell a goodly portion of my remaining inventory. Have a nice chat with Hank Spangenberger, but unfortunately, my cassette recorder batteries are dead, so I have to depend on my feeble memory to recall his stories. Jim Adams and I attend the 1891 Club meeting, and learn that we only have 365 members so far. A long way to go if we expect to get 2,000 before the Centennial Convention in Chicago. Find out that the ANA Board, in its ultimate wisdom, has passed a motion to raise the dues from \$91.00 to 189.10, in order to secure the funds necessary to cover the expenses of the celebration. That's just dandy. In two years, we could only attract 365 members at \$91.00, and the Board thinks we can obtain another 1,635 by doubling the dues!!! Governor Krueger stated that he feels he can convince the Board to rescind their action (again) during the next interim meeting of our fearless leaders. John J. Pittman conducts an auction of three handmade clocks to raise some money, and I wind up purchasing one which I'm sure my wife will just love! Right! Back to the bourse just in time to close up and get a group together for yet another delicious feast at The Clock. Jim Adams accompanies Ken and I back to Hojo's,

and I give him my bed, and make myself comfortable on the floor. GOOD NIGHT!

August 9. Rise and shine - 8:00. Breakfast and off to MECCA. Saturday should bring a good crowd of locals, right? Wrong. Doesn't make much difference; I've sold just about all of the "good stuff" I brought with me. Head to Kagin's auction to buy the ANA medals. Sure would like to get that 1941 set with the gold piece. Unfortunately, insanity sets in, and the lot brings \$2,200.00 plus 10%!!! Guess I'll wait 'till the next one surfaces. I do get a few nice pieces at reasonable prices, so it's not a total waste of time. Back to bourse and learn that Hartzog's got a bunch of ANA medals. Bonanza! Pick up three or four pre-1930 items and float back to my table. John Wilson has told us about a great steak house out near Mitchell Field. Four of us grab a taxi and discover that John was right. Can you believe four 28 ounce New Yorks, two rounds of drinks, and all the trimmings for \$88.00? If you like steak and are ever in Milwaukee, be sure to try Selene's. Out of this world! They even drive us back to the hotel - FREE!!! A quick nightcap with George and John, then off to bed early. Tomorrow's the last day, and I'm tired. GOOD NIGHT!

August 10. Wake up at 6:30 and begin packing bags. Check out of Hojo's and take cab to Mitchell Field where I pick up Hertz car for two day vacation trip to Baraboo. Back to MECCA and a disappointingly small crowd. Have to man tables until 2:00, but like most dealers, begin tearing down about noon. 2:00 and "the party's over." All in all, not a bad convention. I think I actually made expenses. Grab Byron Johnson, and give him a lift to Madison. Arrive in Baraboo around 5:00, check into motel owned by an old friend with whom I used to work fourteen years ago. He's nice and only charges me \$22.00 a night (this is in a tourist town in the middle of the summer!). Thanks, Woody. Spend evening with Jim and Rita Adams (they feed me well), and enjoy six hours of great numismatic conversation while examining Jim's fine library. Back to hotel and hit the hay about midnight. GOOD NIGHT!

August 11. Sleep late and take off to look over Baraboo. I lived here in the early seventies, and the town hasn't changed one bit. Still just the one stoplight downtown. A nice little place to live; if only those winters weren't so vicious. Stop and see several old cronies; lie about how they haven't changed, and invite two couples for dinner in Prairie Du Sac. Outstanding restaurant called the Firehouse right on the river. Talk about old times, drink too much wine, and get the waitress to take a picture of the crew. (Later discover there's no film in the camera). Nice going, bonehead. Say our good-byes, and return to motel. Get to bed around 3:00. GOOD NIGHT!

AUGUST 12. Up early, check out, and head back to Milwaukee. Plane doesn't leave until 4:00, but I can use the time in the airport to finish those damned invoices. Stop at a turkey restaurant on the way, and have yet another fine meal. Locate a K-Mart and buy my son a present before arriving at Mitchell Field. Find a nice bar, and finish invoices. Get them all addressed, stamped, and into the mailbox about fifteen minutes before boarding plane. I knew I could do it! Uneventful flight to St. Louis, but as usual air traffic is backed up, and we spend more than an hour sitting in the plane. They announce that they're overbooked. Sounds like last year. All who will give up their seats will be given \$300.00, and a flight out in about two hours. I ignore the offer, but promise not to mention it to my wife. She darn near killed me last year for turning down the Hawaii trip. Arrive San Jose about ninety minutes late. Meet Lynne, give her a big kiss, and forget my promise not to mention overbooked aircraft. Get dirty look and "You jerk!" She's right. GOOD NIGHT!

I failed to note in my diary a few other functions which I attended in Milwaukee, so a few additional comments may be of interest. On August 7, the Numismatic Bibliomania Society board of directors held its formal meeting, and acted on a number of motions. Of these proposals, the one which I find most exciting is the inception of an annual writer's award for the best article appearing in the Society's official journal, "The Asylum." We have many, many capable numismatic scholars within our ranks, and hopefully this new award will spur some to submit articles or monographs for inclusion in the organ. A three-member committee will be appointed by President Kolbe to select each year's winner. It was suggested that George contact Randolph Zander to ask whether he would be willing to chair the committee. I applaud board member Carling Gresham for this proposal. If you're a member of NBS, dust off that old Remington, and submit an article to editor Joel Orosz. If you're not a member, send \$7.50 to Treasurer Alan Meghrig and become one. His address is 24921 Buckskin Dr., Laguna Hills, CA 92653. Then dust off that typewriter.

Another fine measure passed by the board was to seek a club booth at the 1987 ANA convention in Atlanta. In addition to gaining publicity for the organization, members will be encouraged to bring along some of their prize books, and display them at the booth. At the present time, ANA does not have an exhibit category for numismatic literature, and it is hoped that by displaying non-competitively, perhaps the organization's leadership will consider including books at future conventions.

Naturally, there are problems inherent in both displaying and judging literature exhibits. For one, the pieces must be placed in flat display cases, so it is impossible to truly show anything but the covers or (if opened) two pages of the books. If one were exhibiting fine bindings, perhaps there would not be any difficulty; however, fine bindings will not win a numismatic award. Since exhibit cases may not be opened - even by the judges - it would be impossible for judges to truly evaluate to merits of the material. I spoke with ANA librarian, Nancy Green, about this situation, and perhaps with her support, some type of compromise can be employed. I intend to push hard for a literature category, and will be contacting individual officers and governors to encourage their help in the matter. It wouldn't hurt if you, my readers, would also write these individuals and seek their support.

The final proposal adopted by the board - one which will require membership approval - is the combining of the offices of treasurer and secretary into one office. This change would allow a better format for assuring that new members and renewing members continue to receive their copies of "The Asylum" on an uninterrupted basis. A future issue of our journal will include the formal announcement and ballot form. By eliminating one office, there would be an additional board seat created. In essence, nothing really would change so far as the number of board of directors is concerned. This is merely an effort to streamline paperwork.

I have nearly completed work on the catalogue of my fall mail bid sale, and hope to have it in your hands in the next few weeks. This sale will feature the Doug Winter library, and will be highly complimented by the library of Mr. William Weimer, noted large cent collector. In addition to these fine holdings, there are several other significant consignments which contain numerous literary rarities, including a nineteenth century auction catalogue which is believed to be unique! Also included will be a nice run of Frossard's exceedingly scarce periodical "Numisma;" a number of scarce early catalogues with prices and buyers' names; and much, much more.

Once I have finished this catalogue, I will dive into the work of preparing my annual San Jose Auction Sale. At the present time, I have some nice material for this offering, but I can still accept important consignments until around the end of November. As was the case this year, I will also be offering a session of coins in this sale. If you have important coins or duplicates which you are considering selling, please feel free to contact me regarding my very attractive consignment terms. Virtually all of the coins in this year's sale sold at very strong prices - mostly well

above "gray sheet." I have committed to a sale of approximately 1,000 coin lots, and as of this writing, I can still accept several hundred lots to complete the sale. Although I earn my living as a numismatic book dealer, I have collected United States coins for more than thirty years, and you may be assured that your pieces will receive the highest degree of quality cataloging. World and ancient coins will not be included in this sale; however, all U. S. material including coins, medals and tokens will be offered.

Collector, numismatic author, aspiring astronaut and popular Chicago radio personality Donn Pearlman was, as usual, the host of the Numismatic Literary Guild's annual "bash" during the ANA convention. Donn is blessed with one of the world's greatest senses of humor, and he brought down the house with the following analysis of the present grading situation. I thank Donn for his kind permission allowing me to paraphrase his presentation, which I entitle:

THE NUMERICAL KEY TO PRECISION GRADING

Ladies and gentlemen, I would like to share with you the numerical key to precision grading.

Now, bear with me. This is going to save you a lot of money. Remember that there now is a seventy point scale (including mint state 60 to 70). What this means is - going back to Dr. Sheldon, remember, a couple of decades ago he came up with this formula for the early U. S. large cents so that you could correlate the condition with the value. Basal state 1 has a value of, let's say, a dollar; mint state 60 will be worth sixty dollars; mint state 70, seventy dollars. If basal state 1 is two dollars, mint state 70 is worth one hundred forty - using a 1 to 70 ratio. Now, Dr. Sheldon's formula is no longer good for getting the values of early large cents, but the 1 to 70 ratio continues today. For example, for every mint state 70 coin, there are seventy dealers who will claim that they have handled that particular coin. For every seventy claims that a coin is mint state, one will actually be mint state 70.

Mint state 69. This is now an official designation of the ANA Certification Service. However, because of the recent United States Supreme Court decision, this grade is no longer allowed.

Mint state 68. Now, contrary to the popular belief, there is no such grade as mint state 68. Under the new system, if a dealer thinks that the coins is at least mint state 67, he's going to jack it up to mint state 69, or in Georgia, it automatically becomes mint state 70.

Mint state 67. Now this is very easy to remember. A coin must be at least mint state 67 to command a mint state 65 price. Very simple to remember.

Mint state 66. This is very much like the old route 66 that goes from Barstow, California to Chicago, Illinois, because up until the past year, the number of mint state 66 coins in existence remained relatively constant; however, now the supply has dramatically jumped...

Mint state 65. This is obsolete. There are no longer two people in existence who can agree as to what constitutes a mint state 65 coin.

Mint state 64. Very simple to remember - it refers to U. S. silver dollars. All coins that were purchased in 1979 as mint state 65 now grade mint state 64. All coins graded as mint state 65 in 1980 now grade mint state 63. Very simple to remember. Some of you are crying out there.

Now, we come down to mint state 62 and mint state 61. With the exception of U. S. silver dollars, these grades will no longer be used. Ken Bressett says that already seven authenticators have gone blind in Colorado Springs trying to determine the difference between a 61 and a 62 U. S. silver three cent piece!

And finally, we come to mint state 60. Now this is an incongruous phrase and expression. Average uncirculated! How do you describe an average uncirculated 1804 dollar? An average uncirculated Brasher Doubloon? Or an average uncirculated chain cent. This will not be.

Now, we come to the numerical key to precision grading. Bear with me now, okay? Dr. Sheldon came up with this formula - 1 to 70 - to determine the key to the grading and values. Okay. There are now eleven grading designations in mint state - 60, 61, etc., to mint state 70.

If you add 60, 61, 62, etc., you get 715. Now remember this number. Okay? 715. There are eleven possible obverse grades and eleven possible reverse grades, and as Numismatic News pointed out, there are a hundred and twenty-one possible grading combinations - obverse 61/reverse 63, etc. A hundred and twenty-one possible combinations. We take these 715, multiply that by the 121, and we get 86,515. Remember that number - 86,515.

Okay. A hundred and twenty-one possible combinations for uncirculated coins; a hundred and twenty-one possible combinations for proof coins. Right? Now that comes to two hundred and forty-two. That's absolutely absurd! So, I figured let's deduct that from our formula. Okay, 86,515, take away the absurdity of 242. That leaves us with 86,273. Re-

member that number - 86,273. We're at the high point in the current rare coin market cycle - 1986. The low point of the current cycle was 1982. 1986 take away 1982 is 4. 86,273 minus 4 is 86,269. Now we're coming to the very end here - bear with me. I figured in this formula somehow I have to get the ANA Certification Service involved in this - they're the ones who are now officially designating the eleven different grades. Therefore, we take 86,269, subtract the zip code of the ANA in Colorado Springs (80901), and we get 5,368. They've still got to have more into it. So, we take 5,368, add the post office box number for the ANA (2366), and ladies and gentlemen, this is the magic formula - 7734!! Because trying to figure out any solution to numerical grading is --- 7734!!!

(Note: Turn this page upside down).

Donn, you're priceless (and brilliant, too!).

I would like to request that any successful bidders in my last sale who had their checks returned by the post office to please remail them to my new address (see page 1). The location of the new shop was given an address by the city fire marshall, and my postal carriers seem to be having a very difficult time locating me. Indeed, at least eighty percent of my mail since August 1 has gone astray. The local postmaster has initiated a search for the missing mail but as of this date, its whereabouts remains a mystery. I really cannot figure out what is happening, as what little mail does arrive carries both my old and new addresses. It really has us all baffled. One of the problems undoubtedly stems from the fact that my shop is located at the rear of the bank building, and I am the only business so situated. In any event, I apologize for any inconvenience that the relocation may have caused with regard to your ability to contact me. Hopefully, the problem will resolve itself in the very near future.

I mentioned earlier that my shop hours had been altered to nights and weekends. I do presently have an answering machine - I know, argghhh!!! - which is available to receive your calls during the times I am not in. Around the first of the year I will also have a young lady in the office to answer the phone and take your messages. She will not be involved in the book business in any way, but is merely taking phone calls to accomodate those of you who refuse to talk to a machine. I hate it, too; but it's a fact of life in today's business world.

During the recent NCNA convention mentioned earlier, I attended the forum "Numismatics into the 21st Century," which featured presentations by presidents of the ANA,

ANS, Canadian & Mexican Numismatic Associations, California State Numismatic Assn., Numismatic Assn. of Northern California, and Cliff Mishler of Krause Publications. Overall, the speakers offered comments which all of us have heard before: we must educate new collectors, we must encourage the young numismatists, etc., etc. Now, I agree with these philosophies, and I believe that all of us who are seriously involved in the science should strive to assure that the hobby survives as a pleasurable and relaxing pursuit. But, Cliff Mishler brought up a very valid point which many of us may not have considered. Thirty or forty or fifty years ago, when most of us were entering the hobby as youngsters, life was much different than it is today. Cliff noted, and I recall, that rural areas were more prevalent in those days and we were not the "nation on wheels" that we are now. A young person was more inclined to spend his time at home in his spare time, thus encouraging him (or her) to find a hobby to relive the boredom. In the 1980's, EVERYONE has a car - indeed the four or five car family seems to be the rule, rather than the exception - and most kids are now driving by the time they're fifteen or sixteen. As much as I love our hobby, since I was a teenager I've liked girls even more. Unfortunately - for me - I didn't get a car until I was in college; so I played with coins to pass the time. That, in general, is not the situation today for our youth; ergo, we tend to lose the young collector once he begins high school.

We also have to remember that in years gone by, most of us could collect from circulation, and even those scarce coins which did not show up in our daily searches, could be bought for less than "princely" sums. I can recall purchasing a B. U. Buffalo nickel from B. Max Mehl sometime during the early 1950's for just a few dollars. By the time I finished high school, my set was complete in A. U. and B. U., including the overdate. Let a kid try that today - it won't fly. So, how can we expect to keep our youth interested in coin collecting, when he early on realizes that he cannot afford to complete any series due to financial considerations? I don't really know the answer, although I have discussed this matter with local, regional and national hobby leaders for several years. Perhaps we have to "rethink" the concept of collecting by series, and have our juniors consider collecting by type. And I feel that we should get away from the curse of touting "quality, quality, quality." Even the most common of nineteenth century coins will be beyond the reach of most youngsters if they insist on MS-65 "gems." We must educate them to the fact that there is absolutely nothing demeaning about collecting problem-free circulated coins. And, by pointing the young collectors in this direction, we will have the added benefit of forcing them to learn more about all of the coins (be it U. S., world or ancients), rather than compressing their knowledge into a single subject. In the final analysis, we will create "numismatists" - not

merely coin collectors.

Another tact might be to encourage the kids to consider the collecting of exonumia instead of coins. There are thousands of nice hard times tokens, merchant tokens, civil war store cards and tokens, and politicals that can be acquired for very nominal prices. And, by collecting such items, the youngsters cannot avoid learning many valuable history lessons along the way. Believe me, it's much more enjoyable to attain knowledge through the enjoyment of a hobby than it is by sitting at a school desk. And, the lessons will be better learned.

Regardless of how involved the pre-adolescent becomes in the hobby, the great majority will desert it - at least temporarily - during their high school years. Girls, sports, cars, etc. all have their attraction at some point in time, and nothing we do can (and should not) prevent this. It is normal; we all experienced it. Those of us who were truly active in our early youth returned to the science later. I see it all the time at our local coin clubs. We see a kid come in when he or she is about eight or nine years old; attends faithfully for four or five years; gets involved in other activities while in high school; and ultimately comes back after graduating from college or getting married.

Cliff, at the risk of irritating Florence Schook, stated that, in reality, the young collector of today is not necessarily the future of the hobby. To a certain extent, he is correct. However, those of us in the hobby can try to do certain things to correct this. If we are members of a coin club, we can initiate programs aimed at the juniors. We can offer to speak to classrooms. We can become merit badge counselors for the Boy Scouts. The list goes on and on. We may not be able to prevent the attrition altogether, but perhaps we can slow it down. Give me your ideas.

At the same NCNA forum, I was terribly surprised to learn that the entire membership of the Canadian Numismatis Association numbers less than 2,000!!! Although Canada has about one tenth the population of the U. S., they have only one fifteenth the number of organized collectors. That is not a tremendously disproportionate number, but I was surprised to discover that a country the size of Canada had so few numismatists. To my Canadian subscribers I say, "Get a friend involved!"

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MASON'S PHOTOGRAPHIC GALLERY

OF THE

COIN COLLECTORS OF THE UNITED STATES.

No. 1.



B. F. REIMER, ARTIST, PHILA.

- | | | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| 1 J. J. Mickley, Philadelphia, Pa. | 17 A. S. Bryant, Springfield, Mass. | 33 D. O. W. Ufford, W. Troy, N. Y. |
| 2 M. W. Dickeson, " " | 18 Wm. Clogston, " " | 34 C. H. Davis, Troy, N. Y. |
| 3 W. H. Nevil, " " | 19 Wm. Jester, Philadelphia, Pa. | 35 J. A. Shafer, Allentown, Pa. |
| 4 Robert C. Davis, " " | 20 J. W. Haseltine, " " | 36 C. B. Romans, Mortonville, Pa. |
| 5 E. J. B. Thomas, " " | 21 Chas. English, Jr., Camden, N. J. | 37 F. W. Ferry, Bethel Conn. |
| 6 F. D. Watson, " " | 22 F. P. Randall, Fort Wayne, Ind. | 38 C. W. Carhartt, Jackson, Mich. |
| 7 Wm. J. Jenks, " " | 23 J. A. Bolen, Springfield, Mass. | 39 C. B. Scott, Mortonville, Pa. |
| 8 Joel Modot, G. Island, N. Y. | 24 M. Littlefield, Woburn, Mass. | 40 G. D. Rollins, Springfield, Mass. |
| 9 A. H. Johnson, Springfield, Mass. | 25 L. H. Caldwell, New York. | 41 F. R. Smith, Grand Rapids, Mich. |
| 10 J. Parker, " " | 26 Thomas Martin, Philadelphia, Pa. | 42 N. Landry, San F. California |
| 11 J. Hocker, Philadelphia, Pa. | 27 G. M. Payter, Troy, N. Y. | 43 T. T. Bates, G. Traverse Mich. |
| 12 G. F. Jones, " " | 28 C. A. Bulkley, Granville, N. Y. | 44 E. Mason, Jr., Philadelphia, Pa. |
| 13 G. H. Wells, " " | 29 J. E. Westcoat, Westfield, Mass. | 45 L. W. Durbin, St. Louis, Mo. |
| 14 N. C. Folwell, " " | 30 E. S. Nott, W. Corners, N. Y. | 46 C. A. V. Snyder, Reading, Pa. |
| 15 H. W. Lloyd, " " | 31 R. S. Emerson, Westfield, N. Y. | 47 E. B. Tremont, Elmira, N. Y. |
| 16 C. P. Nichols, Springfield, Mass. | 32 F. M. Yeager, Reading, Pa. | 48 A. C. Kline, Philadelphia, Pa. |

